

Instructed by First Greater Western Ltd (t/a Great Western Railway)



MTU Diesel Locomotive Engines & VOITH Cooler Groups

Tender Sale

Viewing: Not Applicable

Location: United Kingdom

Tenders Close: 12 noon GMT, Friday 23rd March 2018

Buyers Premium: 10% + VAT

KEY NOTES FOR PROSPECTIVE PURCHASERS

All goods are offered subject to our standard TERMS AND CONDITIONS OF SALE stated within the catalogue.

The descriptions and quantities stated in this catalogue, together with comments made by the Auctioneer in respect of any lots, are offered as guidelines only.

Neither ourselves, as Agents, nor our principals, offer or imply any warranties or guarantees over the goods on offer. Interested parties must satisfy themselves as to the overall condition of goods on offer and should also ensure they meet all current legal regulations, statutes and legislations.

Background Information

The assets offered form part of the repair loop associated with the client's HST125 fleet. Within the repair loop assets are held in one of two states:

1. Serviceable; overhaul due
2. Serviceable; overhauled

From their repair loop our client is seeking to sell 5 engines and 5 cooler groups and is prepared to consider offers for assets in either state.

Interested parties are open to bid at one or both service states on any/all lots reflective of the fact only 5 lots of each asset are offered for sale.

View & Release Days

As the assets to be sold are drawn from a repair loop they are as yet unidentifiable and therefore an inspection is not available.

Persons attend the Site and Premises where the goods are situated at their own risk and, to the extent permitted by law, neither the Seller nor the Agent will be individually or collectively responsible for any loss or damage howsoever occasioned to any person or property which may be present on the premises for any purpose whatsoever where the goods are located.

Interested parties are entering a former operational facility with potential hazards. It is the visiting party's(ies) responsibility to assess the environment and act prudently on their own assessment of the risks. Access to the sites and buildings are allowed on the understanding that all parties attend entirely at their own risk.

Walker Singleton (Asset Management) Limited is committed to ensure the Health & Safety of its staff, clients and visitors. All parties should familiarise themselves on the location of all fire exits/evacuation routes. Children under the age of 16 are not allowed on the site.

Tender Sale – Submission of Bids

The final date/time for receipt of bids is **12 noon, GMT, Friday 23rd March 2018**.

All bids must be submitted on the interactive pdf form provided. Bids submitted in any other way will not be considered.

All numeric values submitted as bids will be considered in GBP (£ - Pounds Sterling)

A Buyers Premium of 10% will be added to the accepted bids. VAT at the appropriate rate will be added to the hammer price and the Buyer's Premium of ALL Lots.

All final bids will be considered prior to acceptance; submitting the highest bid does not guarantee purchase – The client and Walker Singleton, in their capacity as agent, reserve the right to reject any bid at their discretion.

Successful bidders will be notified by email.

Payment

All invoices must be settled by close of Business, Wednesday 4th April 2018.

CHAPS Payment - Preferred method of payment. Our bank details are as follows:

Account Name: Walker Singleton (Asset Management) Clients Account
Account No.: 17712424
Sort Code: 05-04-49
Bank: Yorkshire Bank Plc.
IBAN Code: GB 47 York 05044917712424 BIC YORK GB 21449
SWIFT Code: York GB 22

Please quote Bidder Name, Invoice Number and sale number 1707.

Banker's Draft - Drafts should be made payable to Walker Singleton.

The Auctioneer does not regard a "Letter of Credit" (LC's) as a valid form of Payment.

No lots may be transferred from the name under which they were bought.

Clearance of Goods

Clearance of Goods cannot commence until payment is made in full and the Health & Safety provided to all buyers is completed and returned.

The successful Bidder is responsible for the removal of the entire contents of the Lot and in addition to the specified Lots where a bond is requested, we hold the right to request the payment of a Bond or to hold other acquired Lots until this is concluded to our satisfaction.

Due to the constraints over space and access it may, in some instances be necessary to operate an appointment only collection basis.

Collection Date(s) will be confirmed once payment is received.

TERMS AND CONDITIONS OF SALE

The following Conditions of Sale will apply to the sale of all Goods offered for sale.

1. Interpretation

1.1. In these General Conditions the following words and expressions shall have the stated meanings:

"Auction" any sale of assets undertaken by the Auctioneer, whether a Live or Online Auction, Tender or Private Treaty Sale, undertaken independently or cooperatively with other Auctioneers or Vendors, conducted pursuant to these General Conditions and the Special Conditions relating to a specific disposal;

Auction Types:

"Live Auction" a real-time auction conducted at a Location or at such other location(s) as shall be notified by the Company in the Catalogue and pursuant to these General Conditions and the Special Conditions;

"Online Auction" an auction conducted over the internet via the Website pursuant to these General Conditions and the Special Conditions;

"Tender" a process of written bids submitted to the Company within a deadline as specified in the catalogue and pursuant to these General Conditions and the Special Conditions;

"Private Treaty" a negotiated sale between the Company and Bidder pursuant to these General Conditions and the Special Conditions;

"Auctioneer" the person conducting the Auction or to whom the conduct of the Auction is delegated under General Condition 4.9 below;

"Bidder" any person who offers to purchase any Lot by bidding at Auction;

"Bid" an offer to purchase any Lot or item at Auction;

"Buyer" any person who agrees to purchase any Lot at Auction and as determined under General condition 4.12 below;

"Buyer's Premium" a commission payable by the Buyer on the completion of a Sale the amount of which is set out in the Special Conditions.

"Catalogue" the written record detailing lots and incorporating these General Conditions and the Special Conditions;

"Clearance Date and Time" the date and time on which all Lots must be removed by the Buyer from the Location as specified in the Special Conditions;

"The Company" Walker Singleton (Asset Management) Limited (company number 3350897) whose registered office is at Property House, Lister Lane, Halifax, HX1 5AS;

"Deposit" the sum payable, if stipulated, by the Buyer to the Company as set out in the Special Conditions;

"Location" the premises at which the Lots are located, details of which are set out in the Special Conditions;

"Lot" any numerically identified item described in the Catalogue, on the Website or on the Company's invoice;

"Sale" the sale of any Lot by Auction and as determined under General Condition 4.11 below;

"Seller" the person upon whose instructions the Company is conducting the Sale;

"Special Conditions" any additional factors, beyond these General Conditions, specific to the Sale which are set out or referred to in the Catalogue, announced at Auction or otherwise specified by the Company;

"Website" the website at: www.walkersingleton.co.uk;

"VAT" value added tax chargeable under English Law for the time being and any similar additional tax.

2. Application of General Conditions

2.1. These General Conditions apply to every Sale of Machinery and Business Assets conducted by the Company.

2.2. These General Conditions, the Special Conditions and any terms set out in the Catalogue shall together comprise the "Conditions of Sale".

2.3. To the extent that these General Conditions are inconsistent with any Special Conditions, the General Conditions shall prevail.

2.4. Bidding for any Lot shall be deemed to be an acceptance by the Bidder of these General Conditions and the Special Conditions.

2.5. These General Conditions shall be governed construed and enforced in accordance with the laws of England and Wales unless the Location is in: -

2.5.1 Scotland in which case the laws of Scotland shall apply; or

2.5.2 Northern Ireland in which case the laws of Northern Ireland shall apply.

2.6. A reference to writing or written shall include email.

2.7. Any word or phrase having a meaning defined in these General Conditions shall have the same meaning when used in the Special Conditions.

3. Party Identification

3.1. The Company offers each Lot as agent of the Seller and not as principal unless otherwise indicated in the Catalogue.

3.2. The Seller is defined in the General Conditions.

3.3. Unless the Company has previously acknowledged in writing that the Bidder Bids as agent on behalf of a named principal, every Bidder shall be taken to Bid on his own behalf as principal.

3.4. Any Bidder acting as agent on behalf of a named principal shall remain liable to the Seller and the Company for all obligations and liabilities of his principal jointly and severally with the principal. The Bidder warrants that he has the authority of his principal to make each Bid made.

3.5. Every Bidder is required to give his name and address and provide satisfactory proof of identity and such other information and documentation as is required to the Company before making any Bid and in the case of:

3.5.1. Live Auction - by the completion of a registration form;

3.5.2 Online Auction - by online registration at the Website; and

3.5.3 Private Treaty or Tender - by registration or notification of details, as and when requested by the Company.

3.6 The Company, vested in the Auctioneer, reserves the right at any time to reject the registration of any persons and refuse access to the Auction.

3.7 On registration for an Online Auction, Bidders will be added to the Company`s mailing list for the purposes of notification of future sales by email. If a Bidder wishes to stop receiving such notifications, they can unsubscribe at any time by clicking on the link provided at the bottom of each email.

3.8 On registration, in accordance with General Condition 3.5, the Bidder acknowledges that only adults aged 18 years and over are entitled to enter into a legally binding contract and as a result they are the only people entitled to register for the Auction. By registering the Bidder warrants that he is aged 18 years or older and is capable of forming a legally binding contract.

4. Auction Conduct

4.1 Any Lot may be subject to a minimum bid or reserve price. The Seller is entitled to change these at any time before the conclusion of the Sale.

4.2 The Seller, Auctioneer or any representative, agent or person acting on behalf of the Seller may Bid for any Lot. Persons entitled to Bid pursuant to this condition shall be entitled to place Bids on any Lot up to the reserve price including placing Bids in response to other Bidders.

4.3 Lot descriptions are given as guidelines only. No warranty or guarantees are offered or implied by the Seller, the Company or the Auctioneer. Bidders are advised to inspect and evaluate the lot themselves prior to bidding. Bidders are advised to read Lot descriptions, in association with inspection, before making a Bid so that they are fully aware of any amendments to the description appearing in the Special Conditions and/or on the Website or in the Catalogue in relation to a particular Lot.

4.4 The Auctioneer may at any time before the conclusion of the Sale withdraw or divide any Lot or combine any Lots.

4.5 The Company may sell any Lot before or after the Auction. The Auctioneer may reject any Bid at his sole discretion and without being required to give a reason.

4.6 No Bid shall be retracted without the consent of the Auctioneer.

4.7 The Auctioneer may where there is a dispute between Bidders, summarily determine the dispute or immediately again offer the Lot for sale, in each case without being required to give a reason.

4.8 The Auctioneer shall in every other respect decide how the Auction is to be conducted and without being required to give a reason.

4.9 The Auctioneer may in his sole discretion delegate to a person whom he believes to be competent the conduct of the Auction in accordance with these General Conditions.

4.10 The Auctioneer may from time to time act jointly with an associated Auctioneer who will be named in the Catalogue and/or in the Special Conditions.

4.11 A Sale is concluded (constituting acceptance of the Bidder's offer, subject to General Condition 4.12 below) when:

4.11.1 in the case of a Live Auction, on the fall of the Auctioneer's hammer; and/or,

4.11.2 in the case of an Online Auction, at the close of the timed Online Auction Sale, as specified on the Website, and as defined by General Condition 4.17.3 below or;

4.11.3 in the case of a Private Treaty or Tender, when the Bidders Bid is accepted such acceptance to be communicated to the Bidder by way of an invoice from the Company.

4.12 The Buyer shall be the person who made the highest Bid at the conclusion of the Sale pursuant to General Condition 4.11 above subject to approval and acceptance by the Company, the Auctioneers and the Seller, or such other Bidder as the Auctioneer and/or the Company may declare to be the Buyer without being required to give a reason. The Auctioneer and/ or the Company and/ or the Seller is not bound to accept the highest Bid or any other Bid placed in the course of the Auction.

4.13 In the case of an Online Auction the Buyer, as determined under General Condition 4.12 above, shall within a reasonable time after the conclusion of the Sale receive by email an invoice in respect of the monies due for the Lot(s) purchased.

4.14 In the event that the reserve price is not met, the Company may consider the Bids received below the reserve price with the Seller who at its sole discretion may accept, reject or place a counteroffer.

4.15 On conclusion of the Sale and acceptance of the Bidders Bid pursuant to General Conditions 4.11 and 4.12 above, the Buyer acknowledges and agrees that he has entered into a contract with the Seller to buy the Lot and the Buyer must complete the transaction to purchase the Lot.

4.16 The Buyer may not remove any Lot he has bought until after the end of the Auction.

4.17 In relation to an Online Auction:

4.17.1 the Company cannot guarantee that the internet services will operate continuously or without interruptions and this could affect the conduct of the Online Auction and the Bidders ability to Bid. The Company shall not be liable in any respect in the event of any dispute due to errors, omissions or disruptions to internet services or power failures or any other unforeseen circumstances which may occur during the Online Auction;

4.17.2 the Auctioneer may at any time, without notice, postpone or cancel an Online Auction or extend an Online Auction beyond the published closing time (including extension of the timed Online Auction in accordance with General Condition 4.17.3 below);

4.17.3 Timed Online Auctions are auto bid extension enabled whereby the original scheduled close of the timed Online Auction will automatically be extended when competing interest is active. This continues until there are no more Bids. Such time shall then be deemed to be the close of the timed Online Auction.

4.18 In the event that the Auctioneer unknowingly sells a Lot that was not eligible for Sale (i.e. there is a third party interest that comes to light) then the Auctioneer shall be entitled to immediately rescind that Sale without any further liability to the Auctioneer and/or Company or the Seller.

4.19 Copies of the Auctions (Bidding Agreements) Act 1927 and 1969 are held at the Company's and/or the Auctioneer's principal place of business.

5. Payment & VAT

5.1 The Buyer shall pay the following sums to the Company in full and without set off: -

5.1.1 the balance of the price of the Lot purchased, together with the Buyer's Premium by no later than 48 hours after conclusion of the Sale or, in the case of an Online Auction, after receipt of an invoice in respect of the purchased Lot(s) pursuant to General Condition 4.13 above, or such other time and date as may be specified in the Special Conditions; and

5.1.2 any other payment or amount due to the Seller and/or the Company pursuant to these General Conditions or the Special Conditions on demand.

5.2 In view of Money Laundering Regulations the Company reserves the right to refuse payment in cash. Payments in cash of more than £5,000 will not, in any circumstances, be accepted.

5.3 If the Buyer fails to make any payment on the due date then, without limiting any other right or remedy available to the Seller, the Buyer shall pay to the Company interest (both before and after any judgment) on the amount unpaid at the rate of 1.5% above the bank base rate of NatWest Bank Plc per month or any part thereof until payment in full is made.

5.4 Until the Buyer has fully complied with its obligations in this General Condition 5: -

5.5.1 title to any Lot bought shall not pass to the Buyer;

5.5.2 the Seller shall have a lien over any Lot bought by the Buyer in the Auction;

5.5.3 if the Buyer effects or purports to effect a resale or any other disposition of all or part of the Lot, the Buyer shall hold the proceeds of resale or other disposition on trust for the Seller.

5.6 All sums payable under these General Conditions and the Special Conditions are exclusive of any applicable VAT for which the Buyer shall be additionally liable to pay to the Company. On written request by the Buyer the Company will provide a VAT invoice.

5.7 The Company will only accept payment under this General Condition 5 from the Buyer or its authorised agents.

5.8 The Purchase Price and the Buyer Premium charged do not include VAT and any other taxes (where applicable). VAT shall be payable at the current UK rate(s) effective at the date of sale.

5.9 Buyers located outside the UK but within the EU must be able to support with documentary evidence that there is an Intra EU purchase. VAT will be levied until verified documentation is supplied to prove monies should be rebated. This evidence must be forthcoming within 3 months of the date of purchase.

5.10 Buyers who are outside the EU will be charged VAT on both the Purchase Price and Buyers Premium. On proof of export (to include certified shipping documentation) the VAT on the purchase price will be refunded. Proof should be presented within 3 months of the date of purchase. VAT on the Buyers Premium will not be refunded as this is a UK supplied service.

6. Removal of Lots

6.1 Risk of damage to or loss of the Lot shall pass to the Buyer immediately upon the conclusion of the Sale.

6.2 The removal of Lots from the Location shall be undertaken by the Buyer entirely at its own risk and without any liability whatsoever to the Company.

6.3 Buyers are responsible for any and all costs and expenses incurred in relation to the removal of Lots and any other applicable charges, taxes and insurance costs.

6.4 The Buyer may not remove any Lot until the Buyer has: -

6.4.1 paid by cleared funds all amounts payable pursuant to General Condition 5 above in full; and

6.4.2 if requested by the Company produced satisfactory evidence that the Buyer has adequate public liability insurance in respect of the indemnity set out in General Condition 6.11 below and/or deposited with the Company, by way of security for the costs of making good any damage likely to occur, such sum as the Company may stipulate.

6.5 The Company will only permit the removal of Lots purchased by the Buyer or its authorised agents.

6.6 The Buyer must remove each Lot purchased by the Clearance Date and Time. Lots may only be removed during normal working hours or such hours as are specified in the Special Conditions. No clearance on Bank or Public Holidays.

6.7 Buyers should co-operate regarding order of removal of Lots in order to comply with the Clearance Date and Time. If it transpires that a Buyer makes no effort to commence dismantling and the particular Lot is preventing other buyers from removing purchased Lots, then the Auctioneer reserves the right to insist that removal take place immediately notwithstanding the specified Clearance Date and Time. In the event the Buyer does not comply with its obligations under this General Condition 6.7, then the Auctioneer reserves the right to arrange for the removal and/or storage of the Lot and charge any attendant costs to the Buyer.

6.8 If any Lot is unsold and has to be dismantled & lowered to allow the removal of any other lot, then such dismantling & lowering shall be the responsibility of the Buyer of the relevant Lot(s).

6.9 Title to computer software sold pursuant to the Sale of a Lot is not transferred under any Sale to the Buyer and use is subject to any licence or copyright restrictions and user conditions. The Sellers, Company and/or Auctioneers reserve the right to erase any private or sensitive information prior to the Sale or at any later date.

6.10 The Buyer and/or his removal contractor must liaise with the Company's site representative prior to commencing dismantling/removal of a Lot from the Location and must at all times comply with its obligations under clause 6.11 below.

6.11 When removing any Lot from the Location the Buyer shall themselves or shall ensure that its removal contractors shall:

6.11.1 carry out a full assessment of Lot, the Location and the land or buildings to which the Lot is fixed to assess the risks associated with detaching/removing the Lot and shall fully satisfy themselves that they can detach/remove the Lot in compliance with the Buyers obligations under this General Condition 6.11 prior to handling and/or commencing removal of a Lot;

6.11.2 comply with all building and planning legislation (where required) in relation to the removal of building structures and plant housings;

6.11.3 buyers of Lots will be required to make good holes or voids exposed by the removal of Lots. Cladding taken off buildings for removal of plant & equipment will have to be replaced, unless otherwise specified by the Company;

6.11.4 when detaching any Lot fixed to land or buildings, do so safely and lawfully and must not use flame cutters, explosives or any other dangerous equipment or process without first obtaining written consent of the Company;

6.11.5 remove the Lot in compliance with all relevant legislation, regulations, codes of practice, guidance, orders, rules and other requirements of any relevant government or governmental agency or authority whether Parliamentary, statutory, parochial or local including (without limitation) in compliance with the Health and Safety at Work etc Act 1974, the Environmental Protection Act 1990, The Construction (Design and Management) Regulations 2007, Control of Substances Hazardous to Health Regulations 2002 (COSHH), and the Road Vehicle (Construction and Use) Regulations 1986 and any subsequent amendments thereof and all other health and safety and environmental legislation in existence at the time of the Sale. To the extent that such regulations are advisory rather than mandatory, the standard of compliance to be achieved by the Buyer shall be to the best industry practice;

In all cases arising under this General Condition 6.11 the costs of compliance shall be borne by the Buyer and the Buyer hereby indemnifies the Company and the Seller against all losses, costs, expenses, damages, liabilities, demands, claims, actions and proceedings which the Company and/or the Seller may incur arising directly or indirectly out of any breach by the Buyer to the provisions of this General Condition 6.11 and the Buyer shall make good any damage caused to (without limitation) other lots, the Location or to any property belonging to third parties, in removing any Lot under this General Condition 6.11.

6.12 The Company shall be entitled to halt the clearance of any Lot if in its absolute discretion the removal of a Lot is being carried out in an unsatisfactory manner. Where the clearance is halted by the Company, the Buyer must liaise with the Company's site representative as to how the Lot should be removed from the Location provided that the Buyer shall at all times ensure that it complies with its obligations under General Condition 6.11 above and the Company shall have no liability in this regard.

6.13 The Buyer shall provide evidence as and when requested by the Company of the Buyer's insurance policies in respect of the following insurances and at a minimum level of:

6.13.1. Public Liability Cover - limit Two Million Pounds (£ 2,000,000); and

6.13.2. Employers Liability Cover - limit Ten Million Pounds (£10,000,000);

the Company reserves the right to vary the level of insurance cover stated above at any time, as and when required.

6.14 The Buyer shall provide to the Company a Risk Assessment & Method Statement complying with The Construction (Design & Management) Regulations 2007, COSHH or with any subsequent amendments thereof or such other legislation as shall from time to time be in force.

6.15 Electric, gas, water, steam and waste disconnections are the responsibility of the Buyer and MUST be carried out by an approved contractor following consultation with the site representative.

6.16 It is expressly brought to the Buyer's attention that certain Lots could contain blue or white asbestos, dangerous chemicals etc. which if not handled correctly during their removal could result in breach of Health & Safety at Work legislation and/or Control of Substances Hazardous to Health Regulations or other statutory requirements.

6.17 Any fluids, gases and/ or waste remaining in plant and machinery are the responsibility of the Buyer and MUST be removed from the Location strictly in accordance with any applicable statutory requirements.

6.18 The Buyer must use safe and lawful means of removing the Lot, must comply with all current statutory requirements and regulations including those relating to the disposal and removal of waste, and if required, satisfy the Company in relation to their removal procedures; in particular, the removal of waste materials must be undertaken by an approved and licensed contractor to an approved waste management site.

6.19 It is the purchaser's or their removal contractor's responsibility (i.e. Police, Ministry of Transport, Local Authority) to transport off site long/ wide loads, within sufficient time prior to the commencement of clearance period as stated in the Special Notes & Conditions.

6.20 The Buyer shall indemnify the Company and the Seller against any loss, damages, expenses, claims or liabilities arising directly or indirectly from the possession or use of the Lot after title to the Lot has passed to the Buyer but before it is removed from the Location.

6.21 All Lots are sold on the understanding that the Seller does not represent them as being in a condition which makes them suitable for domestic use. If any Lots are intended for domestic use the Buyer must ensure that they comply with the requirements of the Furniture & Furnishings (Fire) (Safety) Regulations 1988 and any subsequent amendments thereof or such other relevant statutory requirements or regulations as shall from time to time be in force.

6.22 The Buyer undertakes to comply with the provisions of the Data Protection Act 1998 in processing data held by them in connection with any Lot.

7. Default by the Buyer

7.1 If at any time the Buyer has failed to pay the sums specified in General Condition 5 above in full by the due date for payment, or to remove any Lot purchased by the Clearance Date and Time specified in the Special Conditions the Seller may rescind the Sale of that Lot, in which case any Deposit shall be forfeit, and that Lot may be resold.

7.2 If the Seller has rescinded the Sale but the Buyer has removed the Lot purchased, the Seller shall be entitled without previous notice to enter upon any premises where he believes the Lot to be and remove it.

7.3 If the Seller has rescinded the Sale and the Lot has been resold by the Auctioneer and/or the Company or by the Seller, the Buyer shall reimburse the Seller with any shortfall where: -

7.3.1 the resale price less the Sale price; and

7.3.2 the costs incurred by the Seller incidental to the resale.

7.4 If the Buyer fails to remove any Lot by the Clearance Date and Time specified: -

7.4.1 the Seller may remove the Lot from the Location and leave it outside at the Buyer's risk in all respects;

7.4.2 the Seller may charge the Buyer for the reasonable costs of storage;

7.4.3 the Seller may charge the Buyer rent, taxes, men's wages and expenses incurred as a result of the Lot(s) remaining at the Location; and

7.4.4 the Buyer shall indemnify the Seller against any loss, damages, expenses, claims or liabilities incurred by the Seller arising from the Buyer's failure to remove the Lot from the Location.

8. Acknowledgements and Exclusion of Warranties

8.1 The Buyer acknowledges that in agreeing to purchase any Lot he is not relying on any warranties or representations made by the Seller or the Company or any of their employee's agents or representatives. All representations, warranties and conditions, express or implied, statutory or otherwise in respect of all and any of the Lots are expressly excluded and without limitation any warranties and conditions as to title, quiet

possession, satisfactory quality, fitness for purpose and description are excluded to the fullest extent as permitted by law.

8.2 The Buyer further acknowledges that neither the Sellers nor the Company shall in any circumstances be liable to or to compensate the Buyer nor shall the Buyer be entitled to rescind the Sale or reject any Lot for an error omission or misstatement contained in the Catalogue and/or in the Special Conditions.

8.3 The Buyer also acknowledges that: -

8.3.1 all the Lots are purchased on the basis that risk of good title to all or any of them passing to the Buyer is at the Buyer's risk and without limitation the Lots are sold subject to any claims, liens, distraint and execution and subject to all leasing, hire or hire purchase agreements and reservation of title claims (if any) in respect of them;

8.3.2 if it shall be found that the Seller does not have title to all or any of the Lots the Buyer shall have no right to rescind, avoid or vary this agreement or to claim damages or a reduction in the price paid or payable;

8.3.3 anything found in, under, near or in any Lot which is not specifically included in the description of the Lot remains the property of the Seller;

8.3.4 any intellectual property rights or software subsisting in a Lot may be third party property and as such the Seller and/or the Company may be unable to effect transfer. The Buyer will not be authorised to use intellectual property rights or software and any such use or transfer shall be at the Buyers sole risk.

8.4 The Buyer undertakes that it shall ensure that any vehicle comprised in any Lot is in a roadworthy condition in accordance with the Road Vehicle (Construction and Use) Regulations 1986 and any subsequent amendments thereof or such other relevant regulations as shall from time to time be in force before using it on a public road. It is the Buyer's responsibility to remove Company logos and lettering from vehicles. Odometer readings are not warranted.

8.5 The Buyer acknowledges that any item of plant, machinery or equipment contained in the Lot(s) may not necessarily comply with any statutory requirements or regulations governing the use of that plant, machinery or equipment in their working environment. Neither the Seller nor the Company shall incur any liability to the Buyer because of any default or defect in all or any of the Lots. Buyers are entirely responsible for ensuring that the use of any item of plant, machinery or equipment does not contravene any health and safety and environmental legislation in existence at the time of the Sale.

8.6 The Buyer acknowledges and agrees that the Company is acting only as agent of the Seller and it is expressly agreed and declared that no personal liability in connection with the Sale of any Lot or otherwise shall fall on the Company and the Buyer shall indemnify the Company against all and any liabilities arising under or in connection with the Sale of any Lot. Insolvency Practitioner(s), including Administrative Receiver(s), Administrator(s) and Liquidator(s) act as agent(s) for the Seller without personal liability and shall incur no personal liability whatsoever in relation to a Sale or pursuant to any document relating thereto.

8.7 The Buyer agrees that the General Conditions and the exclusions which they contain are fair and reasonable bearing in mind that: -

8.7.1 the Buyer must rely absolutely on the Buyer's own opinion and/or professional advice concerning the quality, state, condition, performance and functionality of the Lots any right, title or interest which is sold under the terms of these General Conditions, their fitness and suitability for any particular or any purpose, the possibility that some or all of them may have defects not apparent on inspection and examination including, without limitation, the presence of contamination and the possibility that the Buyer may not acquire title and the fact that the Buyer would have no remedy under this Agreement should that happen;

8.7.2 the Buyer has available to it skilled professional advice and on that basis agrees to purchase a Lot for a consideration calculated to take into account amongst other things the risk to it represented by the fact that the parties believe that all the exclusions and limitations set out in these General Conditions would be recognised as being fully effective by the Courts and the Seller making it clear that it would not have agreed to sell any Lot on any other basis except for a higher consideration;

8.7.3 the Buyer has been given every opportunity which might reasonably be expected to examine and inspect the Lots.

8.8 Notwithstanding anything else in these General Conditions, the Seller's and the Company's total liability under or in connection with the Sale of any Lot, whether in respect of breach of contract, tort (including negligence), breach of statutory duty or otherwise, including consequential loss, shall be limited in aggregate to the price paid for the Lot or if no price has been paid then the higher of the market value or reserve price for the Lot. This General Condition 8.8 does not apply to liability for death or personal injury.

8.9 The Buyer acknowledges that a Sale by Auction is not a consumer sale for the purposes of the Sale of Goods Act 1979 (as amended by the Sale and Supply of Goods Act 1994) and the Unfair Contract Terms Act 1977 and the Buyer shall not seek to rely upon and conditions or warranties implied thereby or by any other legislation.